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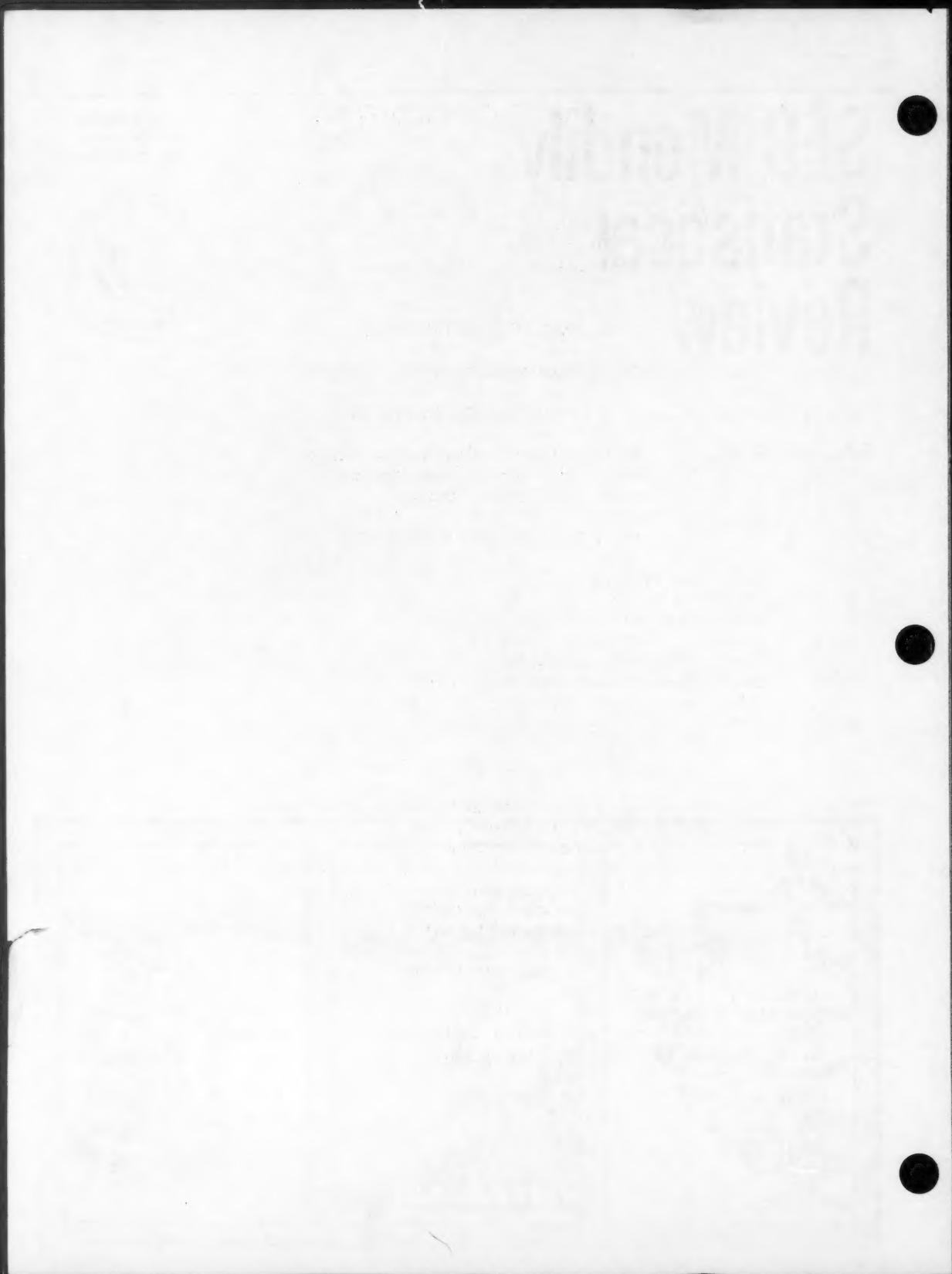


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STATISTICAL HIGHLIGHTS

Market Statistics

During the first eleven months of 1987, \$2.3 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 38% from the \$1.7 trillion sold in the same period of 1986. Stock sales were \$2.1 trillion, increasing 39% from \$1.5 trillion the previous year. And the number of shares traded rose 34% to 58.6 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$49.9 billion in the first eleven months of 1987, 34% greater than the \$37.2 billion traded a year earlier. Contract volume in equity options was 155.7 million, an 18% increase over the 132.1 million traded the previous year. The value of equity options exercised increased 20% to \$78.3 billion, and the volume of contracts exercised increased 18% to 15.4 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 2% to 134.2 million contracts in the first eleven months of 1987 from 136.3 million contracts a year earlier, but the market value increased 39% to \$61.8 billion (Table M-120).

About 123.2 million call contracts in equity options were traded in the first eleven months of 1987, a 17% increase over the comparable period in 1986, and the value of such trading increased 29% to \$41.3 billion. The number of put contracts traded increased 21% to 32.5 million, and their value increased 69% to \$8.6 billion. Open interest in call contracts was 6.2 million on November 30, 1987, 10% less than twelve months earlier. And open interest in put contracts was 1.4 million, down about 25% from a year earlier (Table M-210).

Offering Statistics

In 1987's first eleven months, primary cash offerings for business amounted to \$203.1 billion consisting of 4,192 issues (Table M-350). For the year-to-date, these totals now lag slightly the figures for January through November of 1986 in both total value (\$204.4 billion) and in the number of issues (4,337). In comparison with 1986's first eleven months, in 1987 the dollar value of business offerings is down by less than one percent and the number of issues offered is a little more than three percent lower.

In contrast, offerings by foreign governments have been picking up. Foreign government offerings totaled \$4.6 billion in January through November of 1987, up \$1.6 billion (53%) from the \$3.0 billion in such offerings in the first eleven months of 1986.

Offerings grouped by broad security type can be found in Tables M-371 through M-377. Offerings for non-convertible bonds (Table M-371) and various equity securities (largely limited partnerships, Table M-376) are now running slightly behind the paces set in 1986's first eleven months. Offerings of preferred stock, \$8.7 billion in 1987 versus \$10.5 billion in 1986's eleven-month period, are off the most sharply (Table M-373). Offerings of convertible bonds are slightly higher this year (Table M-372) and the sharpest year-to-year gain was recorded for offerings of common stock (Table M-375).

Offerings of all security types organized according to the industry of the issuer can be found in Table M-370. In comparison with January through November of 1986, offerings so far this year are up most sharply for the extractive, transportation and sales and consumer finance sectors. Offerings by issuers in the manufacturing and financial and real estate sectors are up more modestly. Offerings in the commercial sector are running slightly behind last year's pace. Electric, gas and water offerings and, in particular, offerings for issuers in the communications sector are sharply lower in the first eleven months of 1987 in comparison with January through November of 1986.

Registration Statistics

Effective registrations in January through November of 1987 were valued at \$433.6 billion, down \$22.1 billion (five percent) from the \$455.8 billion registered in the 1986's first eleven months (Table M-450). This year's registrations include \$97.0 billion registered for immediate, cash sales (up less than one percent from the figure for 1986's first eleven months), \$249.5 billion registered for delayed and extended cash sales (down two percent) and \$87.1 billion registered for other purposes (down 16%). In comparison with the comparable period in 1987, only 9,591 issues of securities have been registered in January through November of 1987. In 1986's first eleven months, 10,585 issues were registered. The eleven-month figures for 1987, however, already exceed the annual totals for such recent years as 1985 (8,785 issues) and 1984 (8,209 issues).

Securities registered in the corporate delayed category came to \$207.6 billion in January through November of 1987, down \$9.4 billion (four percent) from the \$217.0 registered in 1986's first eleven months (Table M-465). Registrations of open-end investment companies issues are ahead of last year's figure (233 versus 202) and registrations of unit investment trust issues are behind (122 in 1987 versus 133 in 1986).

Securities valued at \$49.9 billion were registered in 1987's first eleven months for exchange transactions (Table M-470). In January through November of 1986 securities valued at \$68.3 billion were registered for exchanges. Securities registered for possible future sale by security holders totaled \$12.2 billion in 1987-to-date, up \$3.8 billion (31%) from the \$8.4 billion registered in 1986's first eleven months.

N-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

November 1987

Registered Securities Exchanges 1/	Total Market Value 2/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
					Traded	Exercised	
American	5,032,328	3,000,834	5,946	17	711,150	1,025,930	288,451
Boston	1,681,797	1,681,797	0	0	0	0	0
Chicago	6,289,804	0	0	0	1,084,825	2,864,671	2,340,307
Cincinnati	620,075	620,075	0	0	0	0	0
Midwest	7,059,447	7,059,447	0	0	0	0	0
New York	136,635,020	136,468,377	71,835	41	16,835	60,995	16,936
Pacific	3,544,360	2,662,687	25,180	18	345,438	479,730	31,306
Philadelphia	2,567,169	1,402,371	11,887	0	170,156	414,853	567,900
Intermountain	0	0	0	0	0	0	0
Spokane	1,274	1,274	0	0	0	0	0

Year to Date

1986 Jan-Nov	1,689,265,686	1,540,738,444	1,558,435	359,175	37,152,063	65,034,972	44,422,597
1987 Jan-Nov p	2,337,691,739	2,145,033,967	2,595,902	22,467	49,920,057	78,285,425	61,833,920

1986 Sep	160,187,717	147,891,514	97,867	956	2,870,990	4,164,618	5,161,772
Oct	156,467,986	144,741,503	79,387	691	3,270,746	4,846,008	3,529,651
Nov	152,029,347	138,870,446	103,449	69	3,279,097	6,549,799	3,226,487

1987 Sep	215,386,234	197,012,958	251,123	14,524	4,629,036	7,541,948	5,936,646
Oct	290,624,674	267,774,236	258,601	624	6,284,834	6,001,975	10,304,403
Nov p	163,431,274	152,896,861	114,848	77	2,328,405	4,846,183	3,244,900

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

November 1987

Registered Securities Exchanges 1/	Equity Options 3/					Non-Equity Options 4/
	Stocks	Warrants	Rights	Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	261,437	3,059	76	2,652	256	568
Boston	55,220	0	0	0	0	0
\$Chicago	0	0	0	3,622	442	3,655
Cincinnati	18,197	0	0	0	0	0
\$Midwest	243,418	0	0	0	0	0
New York	4,573,239	9,322	62	63	12	71
\$Pacific	114,248	3,074	4	914	131	11
Philadelphia	48,254	255	0	750	111	1,037
\$Intermountain	0	0	0	0	0	0
\$Spokane	1,469	0	0	0	0	0

Year to Date						
1986 Jan-Nov	43,624,741	186,011	46,933	132,076	13,040	136,319
1987 Jan-Nov p	58,587,574	218,744	73,987	155,664	15,358	134,249
1986 Sep	4,108,402	14,459	7,472	11,647	888	13,443
Oct	4,030,262	10,699	3,678	12,415	1,048	10,989
Nov	3,935,791	10,081	230	12,080	1,460	11,095
1987 Sep	4,893,812	17,873	13,173	15,061	1,369	14,243
Oct	7,488,583	24,389	661	18,524	1,136	13,976
Nov p	5,315,482	15,710	142	8,002	953	5,341

Figures may not add due to rounding

p = preliminary

\$ See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE 1

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	----	----	-----	-----
	Number of Call Contracts Traded (Thousands)							
Year								
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,201	5,362
1985	44,008	27,979	9,667	9,748	126	91,528	8,636	6,589
1986	50,022	38,231	12,522	11,216	952	112,943	N.A.	6,215
Year to Date								
1986 Jan-Nov	46,672	35,844	11,677	10,264	896	105,352	N.A.	6,966
1987 Jan-Nov	53,696	40,173	14,369	13,981	993	123,211	N.A.	6,248
1986 Sep	4,040	3,162	981	722	60	8,965	N.A.	7,271
Oct	4,103	3,832	954	1,041	100	10,030	N.A.	7,348
Nov	3,883	3,487	1,175	1,144	78	9,766	N.A.	6,966
1987 Sep	4,960	3,774	1,464	1,458	78	11,734	N.A.	8,527
Oct	6,100	4,646	1,386	1,640	107	13,880	N.A.	7,543
Nov	2,611	2,049	595	621	47	5,924	N.A.	6,248
	Value of Call Contracts Traded (\$ Millions)							
Year								
1984	14,865	6,916	2,516	2,316	N.A.	26,613	37,189	N.A.
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
Year to Date								
1986 Jan-Nov	15,274	10,615	3,020	2,850	262	32,021	N.A.	N.A.
1987 Jan-Nov	19,918	13,238	3,862	3,922	338	41,278	N.A.	N.A.
1986 Sep	1,157	767	201	157	17	2,299	N.A.	N.A.
Oct	1,162	974	229	310	29	2,704	N.A.	N.A.
Nov	1,166	988	325	305	17	2,802	N.A.	N.A.
1987 Sep	1,654	1,334	430	382	27	3,827	N.A.	N.A.
Oct	1,617	1,301	226	414	28	3,587	N.A.	N.A.
Nov	560	438	87	138	10	1,234	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

3/ Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3,
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
Year to Date								
1986 Jan-Nov	13,586	8,284	2,353	2,405	94	26,722	N.A.	1,813
1987 Jan-Nov	15,628	9,682	3,047	3,843	253	32,452	N.A.	1,359
1986 Sep	1,418	778	242	237	7	2,682	N.A.	1,802
Oct	1,239	723	182	231	9	2,384	N.A.	1,862
Nov	1,053	841	192	220	7	2,313	N.A.	1,813
1987 Sep	1,546	959	374	429	20	3,328	N.A.	2,508
Oct	2,175	1,391	468	577	32	4,644	N.A.	1,673
Nov	1,010	603	155	293	16	2,077	N.A.	1,359
	Value of Put Contracts Traded (\$ Millions)							
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,093	1,556	402	605	18	5,675	N.A.	N.A.
Year to Date								
1986 Jan-Nov	2,828	1,433	371	478	18	5,128	N.A.	N.A.
1987 Jan-Nov	4,420	2,384	721	1,061	56	8,642	N.A.	N.A.
1986 Sep	287	167	47	69	1	572	N.A.	N.A.
Oct	359	119	29	58	1	566	N.A.	N.A.
Nov	238	156	31	50	1	477	N.A.	N.A.
1987 Sep	430	203	76	88	5	802	N.A.	N.A.
Oct	1,421	735	239	288	16	2,698	N.A.	N.A.
Nov	525	273	83	208	7	1,093	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	413	1,0	NT	NT	109	133	7	15
1985	1,260	2,1	46	83	156	260	2	20
1986	3,656	4,360	190	267	135	186	10	16
Year to Date								
1986 Jan-Nov	3,259	3,917	172	249	123	169	9	15
1987 Jan-Nov	4,375	5,562	109	130	69	132	10	13
1986 Sep	368	491	20	27	15	23	1	+
Oct	483	529	18	19	8	7	+	1
Nov	347	376	12	16	9	20	+	2
1987 Sep	346	505	0	0	5	8	+	1
Oct	438	739	0	0	1	5	2	1
Nov	390	631	0	0	4	5	+	1

Value of Contracts Traded (\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,356	2,697	131	318	212	328	15	17
Year to Date								
1986 Jan-Nov	1,230	2,504	118	307	198	307	13	15
1987 Jan-Nov	1,374	2,800	62	100	232	134	25	10
1986 Sep	121	283	14	23	28	36	1	+
Oct	172	285	12	15	14	11	+	+
Nov	113	155	10	11	8	19	+	2
1987 Sep	89	177	0	0	22	6	+	+
Oct	137	353	0	0	4	13	7	1
Nov	140	423	0	0	8	11	1	1

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASDAQ	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1984	2,626	3,387	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
Year to Date												
1986 Jan-Nov	6,930	9,840	46,782	59,820	1,620	1,941	538	815	25	43	23	24
1987 Jan-Nov	7,288	10,164	47,429	55,923	988	1,123	189	291	204	247	DL	DL
1986 Sep	918	965	6,000	6,215	135	153	56	56	+	+	DL	DL
Oct	673	831	3,964	4,217	95	91	27	26	+	+	DL	DL
Nov	704	796	4,309	4,199	118	112	17	21	18	22	DL	DL
1987 Sep	778	1,068	5,246	6,020	79	106	11	22	17	32	DL	DL
Oct	675	915	5,341	5,585	81	102	18	37	21	16	DL	DL
Nov	213	354	1,650	1,996	38	32	3	12	8	4	DL	DL
Value of Contracts Traded (\$ Millions)												
Year												
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
Year to Date												
1986 Jan-Nov	1,942	3,633	11,721	21,175	266	489	141	332	5	26	6	11
1987 Jan-Nov	3,153	5,464	19,271	28,281	186	269	69	156	99	145	DL	DL
1986 Sep	380	278	2,191	1,708	35	23	26	14	+	+	DL	DL
Oct	203	298	1,087	1,386	15	18	6	7	+	+	DL	DL
Nov	162	275	903	1,504	15	22	4	7	5	11	DL	DL
1987 Sep	151	394	792	1,668	12	22	5	7	8	24	DL	DL
Oct	713	370	6,575	2,010	44	22	16	12	22	5	DL	DL
Nov	160	127	1,589	732	10	7	2	3	30	1	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1984	3,494	93,259	93,160	99
1985	3,841	132,120	132,044	76
1986	4,102	228,104	228,003	101
Year-to-date				
1986 Jan-Nov	3,006	204,316	204,218	98
1987 Jan-Nov p	4,613	203,079	203,004	75
1986 Sep	0	10,059	10,055	4
Oct	399	20,109	20,098	11
Nov	299	21,037	21,030	7
1987 Sep	1,099	23,678	23,674	4
Oct	946	10,422	10,410	12
Nov p	298	6,217	6,210	7

	Number of issues			
1984	12	2,579	2,484	95
1985	16	3,215	3,118	97
1986	21	4,806	4,698	108
Year-to-date				
1986 Jan-Nov	16	4,337	4,232	105
1987 Jan-Nov p	24	4,192	4,096	96
1986 Sep	0	312	306	6
Oct	2	425	416	9
Nov	1	429	416	13
1987 Sep	3	388	381	7
Oct	8	316	305	11
Nov p	2	212	202	10

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	93,259	15,626	5,522	7,852	1,638	2,267	3,628	46,771	9,955	913
1985	132,120	26,561	4,711	10,039	4,036	4,153	6,230	61,605	14,785	1,803
1986	228,104	41,365	4,146	23,933	4,560	11,786	3,127	115,639	23,548	2,358
Year-to-date										
1986 Jan-Nov	204,316	35,460	3,997	21,024	4,242	10,787	2,909	104,828	21,069	1,456
1987 Jan-Nov p	203,079	35,507	7,033	14,584	5,815	3,745	4,453	111,483	20,459	2,577
1986 Sep	10,059	1,346	428	1,302	28	334	250	4,983	1,388	20
Oct	20,109	2,394	218	1,987	728	729	423	11,566	2,064	78
Nov	21,037	4,131	364	1,914	15	641	100	11,880	1,992	137
1987 Sep	23,678	3,962	345	1,522	11	91	1,012	15,252	1,483	668
Oct	10,422	2,485	374	374	152	857	650	4,987	543	51
Nov p	6,217	774	361	383	150	1	200	3,122	1,226	0
Number of issues										
1984	2,579	612	172	120	51	82	49	838	655	25
1985	3,215	618	147	145	86	103	68	1,260	788	40
1986	4,806	896	101	262	75	123	39	2,216	1,094	32
Year-to-date										
1986 Jan-Nov	4,337	811	92	229	70	111	34	1,979	1,011	26
1987 Jan-Nov p	4,192	738	100	165	80	85	45	2,215	764	45
1986 Sep	312	50	10	12	3	4	1	153	79	1
Oct	425	64	8	18	8	15	5	202	105	3
Nov	429	69	10	24	2	8	1	223	92	3
1987 Sep	388	51	11	21	1	5	4	247	48	6
Oct	316	59	14	8	3	8	5	180	39	3
Nov p	212	25	4	9	2	2	2	129	39	0

Figures may not add due to rounding
p = preliminary

N-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Electric, Trans- Gas and Water	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	63,378	10,856	1,578	5,909	936	1,493	3,627	33,779	5,200	79
1985	81,223	18,045	1,033	7,796	1,980	3,045	6,153	36,341	6,830	184
1986	152,819	25,609	1,490	20,324	1,556	7,448	2,756	81,588	12,048	641
Year-to-date										
1986 Jan-Nov	135,652	21,062	1,490	18,182	1,521	7,050	2,541	73,612	10,194	136
1987 Jan-Nov p	133,045	20,572	764	10,912	2,150	1,616	4,436	82,381	10,214	697
1986 Sep	5,881	1,145	0	1,128	0	334	250	2,360	664	0
Oct	12,940	1,538	0	1,577	70	469	230	8,317	739	70
Nov	14,273	1,703	5	1,746	0	537	100	8,771	1,411	66
1987 Sep	16,889	2,885	0	945	0	0	1,012	11,233	814	449
Oct	6,220	1,324	109	299	92	575	650	3,169	2	0
Nov p	4,230	500	0	358	0	0	200	2,172	1,000	0
Number of issues										
1984	630	77	10	58	14	16	47	337	71	2
1985	1,007	145	13	88	22	34	65	539	101	2
1986	1,445	195	10	186	13	56	29	851	105	3
Year-to-date										
1986 Jan-Nov	1,265	163	10	163	12	50	26	747	94	2
1987 Jan-Nov p	1,370	138	6	86	36	19	38	960	87	5
1986 Sep	68	8	0	7	0	4	1	44	4	0
Oct	122	12	0	14	1	4	4	77	10	1
Nov	139	15	1	19	0	5	1	88	10	1
1987 Sep	166	15	0	9	0	0	4	132	6	2
Oct	78	11	1	3	1	5	5	51	1	0
Nov p	48	4	0	3	0	0	2	34	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	3,414	1,247	5	280	110	70	1	433	1,268	50
1985	8,018	2,678	25	291	340	130	0	2,396	1,958	505
1986	8,469	3,239	258	110	365	410	0	1,381	2,706	20
Year-to-date										
1986 Jan-Nov	8,331	3,161	258	110	365	410	0	1,381	2,646	20
1987 Jan-Nov p	8,860	3,443	282	393	20	344	0	983	1,495	90
1986 Sep	191	50	20	0	0	0	0	14	107	20
Oct	502	115	2	0	0	100	0	20	265	0
Nov	184	35	55	0	0	0	0	54	40	0
1987 Sep	703	216	0	0	0	0	0	347	140	0
Oct	395	100	0	0	20	250	0	0	25	0
Nov p	10	10	0	0	0	0	0	0	0	0
Number of issues										
1984	68	18	1	3	2	3	1	16	24	1
1985	132	39	2	4	7	4	0	37	39	2
1986	191	67	8	3	10	4	0	43	56	1
Year-to-date										
1986 Jan-Nov	186	64	8	3	10	4	0	43	54	1
1987 Jan-Nov p	136	68	4	6	1	4	0	19	34	1
1986 Sep	8	1	1	0	0	0	0	2	4	1
Oct	10	3	1	0	0	1	0	1	4	0
Nov	6	1	1	0	0	0	0	3	1	0
1987 Sep	8	3	0	0	0	0	0	3	2	0
Oct	5	1	0	0	1	1	0	0	2	0
Nov p	1	1	0	0	0	0	0	0	0	0

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,399	1,230	217	455	175	75	75	3,711	461	75
1986	11,499	3,086	241	1,530	495	1,148	150	4,326	523	75
Year-to-date										
1986 Jan-Nov	10,481	2,689	241	1,259	495	1,148	150	3,976	523	75
1987 Jan-Nov p	8,713	1,981	518	2,218	250	0	5	3,157	584	63
1986 Sep	327	0	47	155	0	0	0	125	0	0
Oct	817	100	0	97	0	0	0	617	3	0
Nov	1,184	368	3	99	0	0	0	664	50	0
1987 Sep	946	209	0	260	0	0	0	397	80	0
Oct	61	0	0	0	0	0	0	61	0	0
Nov p	163	12	0	0	150	0	0	1	0	0
Number of issues										
1984	81	16	5	14	3	5	0	31	7	1
1985	103	23	5	8	7	1	1	50	8	1
1986	156	41	6	26	5	1	2	59	16	1
Year-to-date										
1986 Jan-Nov	140	35	6	21	5	1	2	54	16	1
1987 Jan-Nov p	138	32	3	30	4	0	1	51	17	2
1986 Sep	6	0	1	3	0	0	0	2	0	0
Oct	12	1	0	2	0	0	0	8	1	0
Nov	20	6	1	2	0	0	0	9	2	0
1987 Sep	17	4	0	4	0	0	0	6	3	0
Oct	2	0	0	0	0	0	0	2	0	0
Nov p	5	2	0	0	2	0	0	1	0	0

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	8,756	2,637	339	1,010	226	514	0	2,244	1,786	694
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	31,682	9,300	321	1,969	1,620	921	215	11,540	5,796	1,622
Year-to-date										
1986 Jan-Nov	29,322	8,417	244	1,473	1,597	900	212	10,930	5,549	1,225
1987 Jan-Nov p	32,502	6,885	3,261	988	2,962	1,060	0	12,955	4,391	1,727
1986 Sep	2,213	151	2	19	28	0	0	1,536	477	0
Oct	2,619	566	6	313	558	60	193	372	551	8
Nov	3,590	2,025	42	69	0	58	0	1,055	341	71
1987 Sep	3,989	652	330	317	11	91	0	2,355	233	219
Oct	2,255	1,048	118	25	0	32	0	848	184	51
Nov p	327	42	3	25	0	1	0	215	41	0
Number of issues										
1984	1,043	362	51	40	19	38	1	196	336	21
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,778	443	26	46	33	40	5	614	571	24
Year-to-date										
1986 Jan-Nov	1,632	413	22	41	31	37	4	554	530	19
1987 Jan-Nov p	1,407	351	43	38	26	37	1	532	379	34
1986 Sep	128	29	2	2	3	0	0	50	42	0
Oct	159	35	2	2	5	7	1	56	51	2
Nov	140	32	1	3	0	2	0	55	47	2
1987 Sep	114	22	7	8	1	3	0	49	24	3
Oct	117	33	5	2	0	2	0	54	21	3
Nov p	74	11	1	5	0	2	0	39	16	0

Figures may not add due to rounding
p = preliminary

N-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	13,492	60	3,435	40	299	63	0	8,298	1,297	0
1985	18,094	502	2,301	16	506	308	2	12,179	2,280	1
1986	23,635	131	1,836	0	524	1,859	6	16,804	2,475	0
Year-to-date										
1986 Jan-Nov	20,530	131	1,764	0	264	1,279	6	14,929	2,157	0
1987 Jan-Nov p	19,959	626	2,208	73	433	725	12	12,107	3,775	0
1986 Sep	1,447	0	359	0	0	0	0	948	140	0
Oct	3,231	75	210	0	100	100	0	2,240	506	0
Nov	1,806	0	259	0	15	46	0	1,336	150	0
1987 Sep	1,151	0	15	0	0	0	0	920	216	0
Oct	1,491	13	147	50	40	0	0	909	332	0
Nov p	1,487	210	358	0	0	0	0	734	185	0
Number of issues										
1984	757	139	105	5	13	20	0	258	217	0
1985	798	99	84	6	15	27	2	339	226	6
1986	1,236	150	51	1	14	22	3	649	346	3
Year-to-date										
1986 Jan-Nov	1,114	136	46	1	12	19	2	581	317	3
1987 Jan-Nov p	1,141	149	44	5	13	25	5	653	247	3
1986 Sep	102	12	6	0	0	0	0	55	29	0
Oct	122	13	5	0	2	3	0	60	39	0
Nov	124	15	6	0	2	1	0	68	32	0
1987 Sep	83	7	4	0	0	2	0	57	13	1
Oct	114	14	8	3	1	0	0	73	15	0
Nov p	84	7	3	1	0	0	0	55	18	0

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1984 - 1987
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1984	12,741	60	3,435	40	299	63	0	7,759	1,085
1985	16,157	373	2,300	10	505	308	0	10,507	2,154
1986	22,099	127	1,827	0	524	1,859	0	15,293	2,469
Year-to-date									
1986 Jan-Nov	19,225	127	1,755	0	264	1,279	0	13,649	2,151
1987 Jan-Nov p	16,317	521	2,208	73	433	525	0	9,050	3,507
1986 Sep	1,428	0	359	0	0	0	0	929	140
Oct	2,650	75	210	0	100	100	0	1,663	502
Nov	1,457	0	259	0	15	46	0	989	148
1987 Sep	701	0	15	0	0	0	0	470	216
Oct	1,277	13	147	50	40	0	0	695	332
Nov p	1,487	210	358	0	0	0	0	734	185
Number of issues									
1984	345	10	85	2	7	4	0	179	58
1985	347	6	69	1	7	9	0	185	70
1986	347	4	37	0	6	13	0	216	71
Year-to-date									
1986 Jan-Nov	311	4	34	0	4	11	0	195	63
1987 Jan-Nov p	299	8	36	2	6	10	0	163	74
1986 Sep	25	0	3	0	0	0	0	15	7
Oct	35	1	2	0	1	1	0	20	10
Nov	33	0	6	0	1	1	0	20	5
1987 Sep	17	0	2	0	0	0	0	10	5
Oct	29	2	5	1	1	0	0	15	5
Nov p	25	1	3	0	0	0	0	16	5

Figures may not add due to rounding

p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

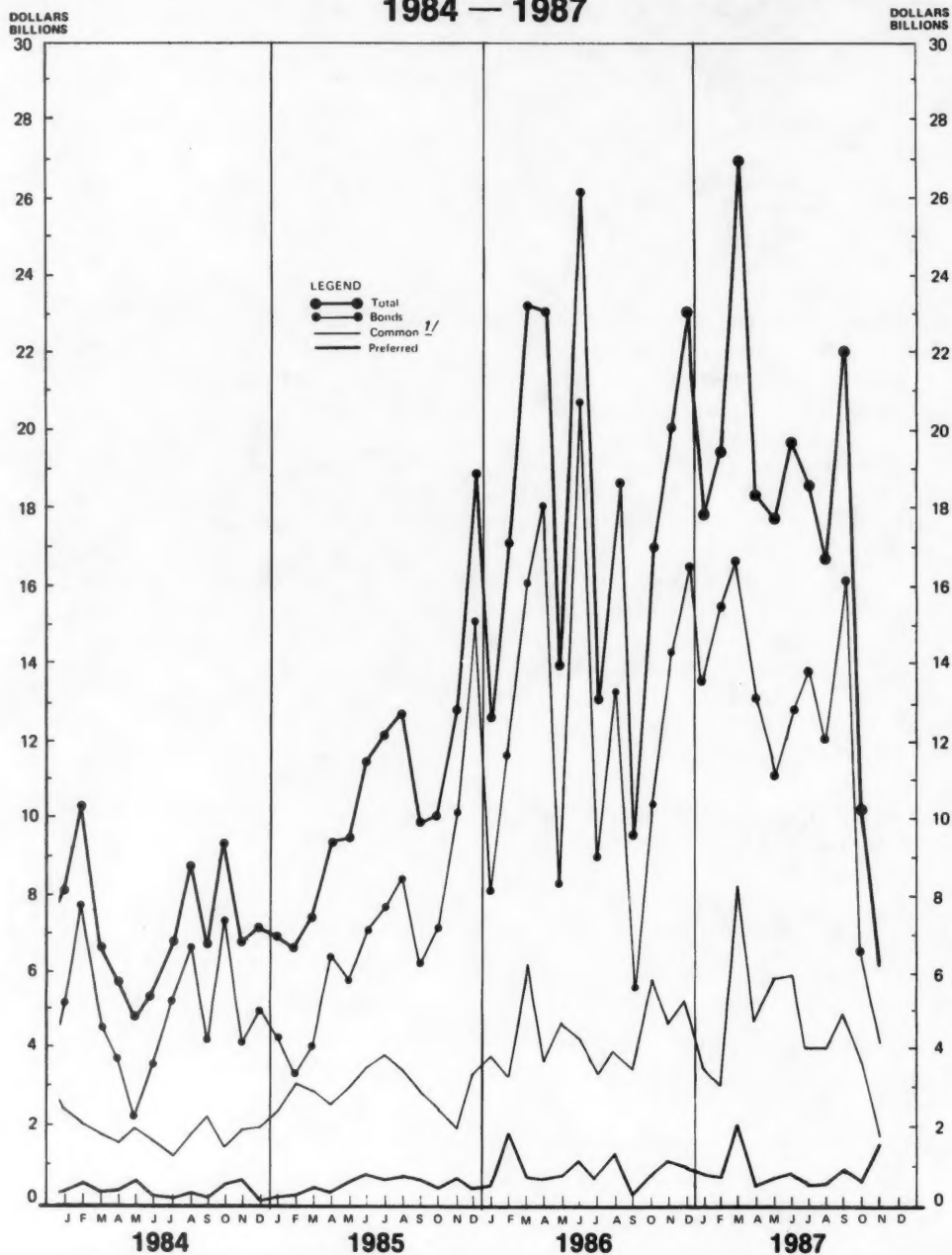
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

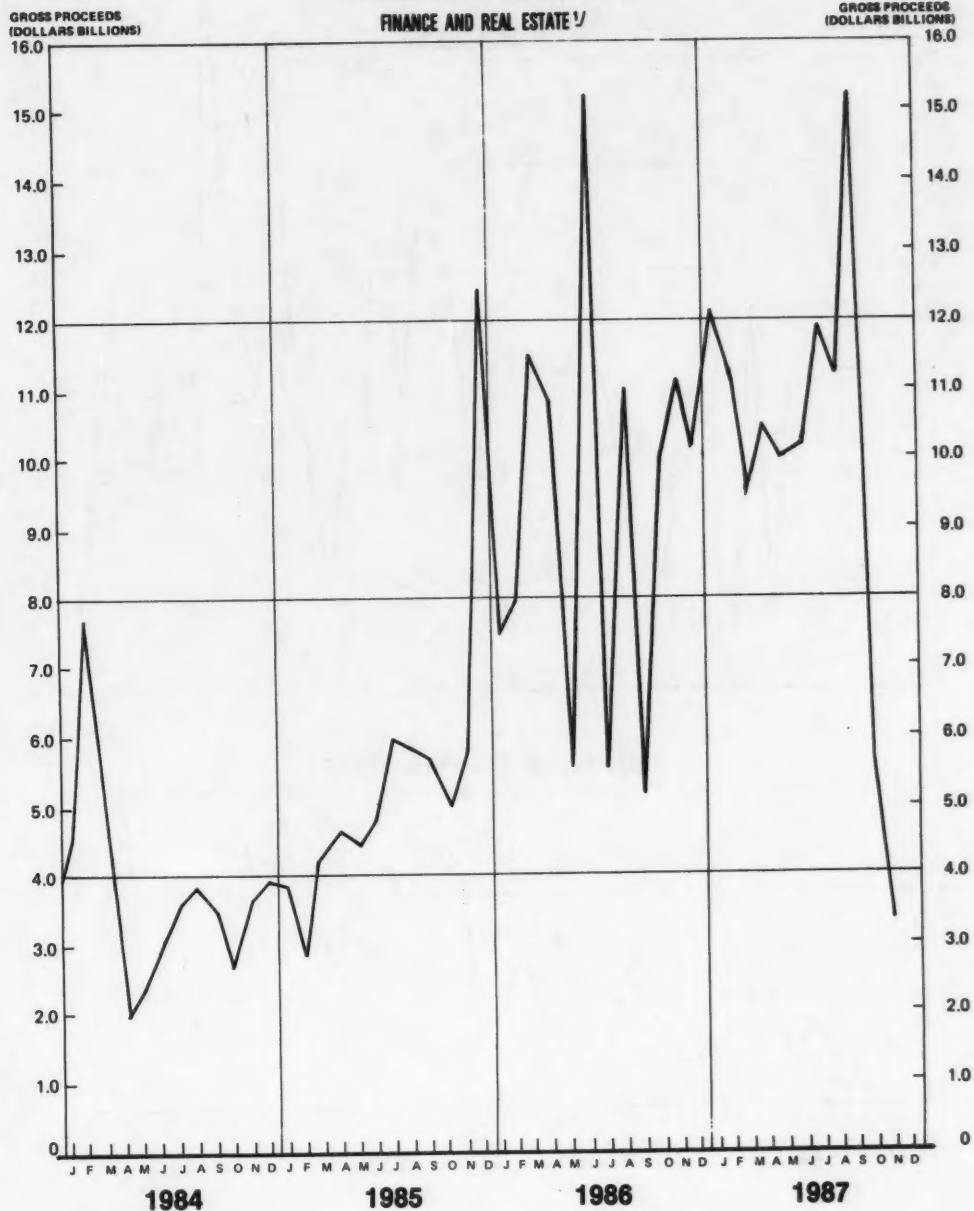
Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1984 — 1987



NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

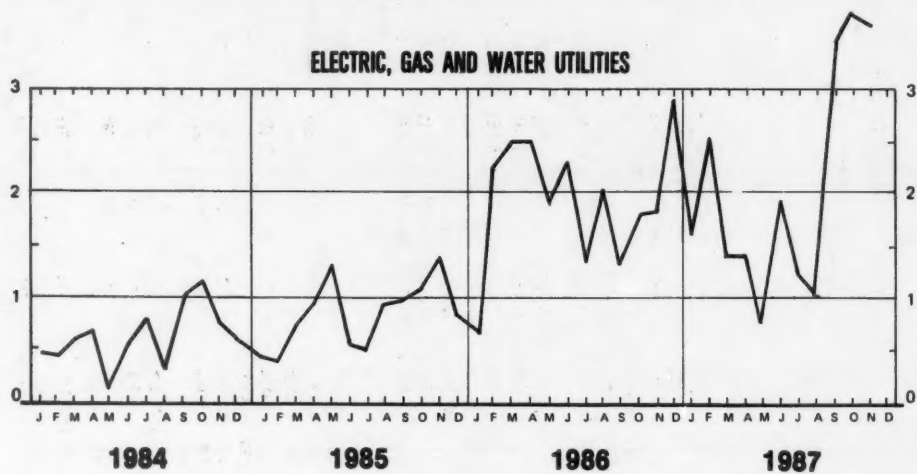
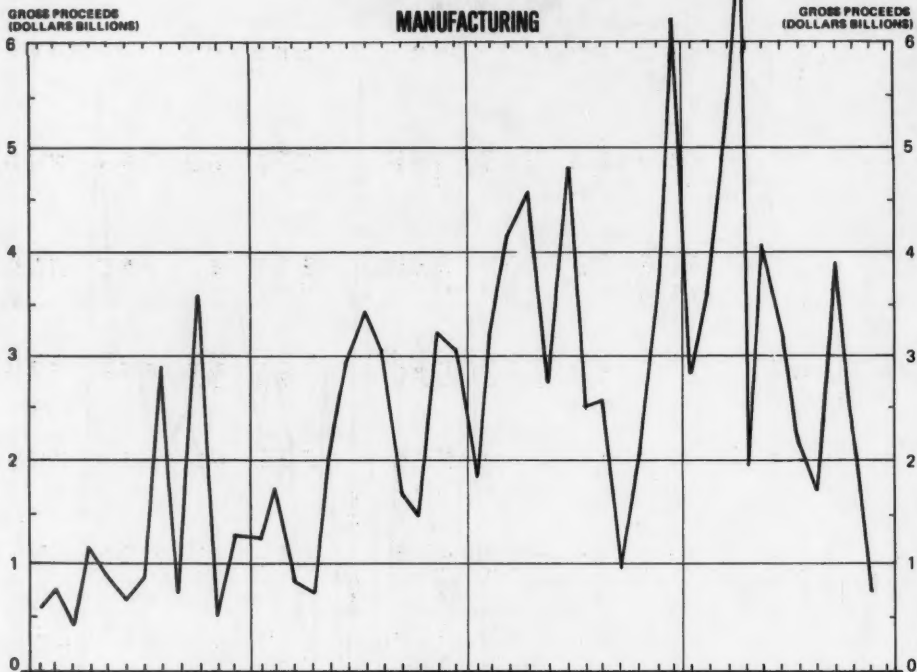
(1984 - 1987 by Months)



^{1/} Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1984 - 1987 by Months)



M-450: TOTAL REGISTRATIONS, IMMEDIATE A
(Under S

	Total Effective Registra- tions	Immediate Cash Sales			Total
		Total	Primary	Second- ary	
1984	212,549	43,779	42,319	1,460	116,17
1985	330,836	71,104	66,920	4,184	158,13
1986	507,185	107,146	101,678	5,468	282,95
Year-to-date					
1986 Jan-Nov	455,798	96,296	91,090	5,206	255,69
1987 Jan-Nov p	433,649	97,038	94,014	3,024	249,47
1986 Sep	35,287	6,275	6,112	163	19,93
Oct	36,650	9,711	9,068	643	17,89
Nov	30,263	8,882	8,485	397	13,77
1987 Sep	43,094	11,113	11,013	100	27,27
Oct	31,441	4,337	4,211	126	17,27
Nov p	19,963	1,673	1,671	2	14,58
1984	8,209	1,827	1,668	159	2,81
1985	8,785	2,347	2,109	238	2,89
1986	11,651	3,503	3,151	352	3,13
Year-to-date					
1986 Jan-Nov	10,585	3,189	2,864	325	2,84
1987 Jan-Nov p	9,591	2,854	2,663	191	2,85
1986 Sep	801	237	221	16	20
Oct	991	326	299	27	24
Nov	859	284	265	19	15
1987 Sep	768	229	219	10	22
Oct	719	224	213	11	16
Nov p	553	131	130	1	19

Figures may not add due to rounding
N.A. = not available

(See Expl

IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1984 - 1987
(Under Securities Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	With- drawals
Amounts in \$ millions						
116,177	N.A.	116,177	52,593	49,364	3,229	408
158,137	N.A.	158,137	101,595	93,556	8,039	251
282,953	N.A.	282,953	117,086	107,420	9,666	89
255,690	N.A.	255,690	103,812	95,378	8,434	39
249,473	N.A.	249,473	87,138	74,912	12,226	5
19,930	N.A.	19,930	9,082	8,009	1,073	1
17,894	N.A.	17,894	9,045	8,541	504	0
13,775	N.A.	13,775	7,606	6,966	640	1
27,275	N.A.	27,275	4,706	3,567	1,139	0
17,274	N.A.	17,274	9,830	9,153	677	0
14,584	N.A.	14,584	3,706	2,923	783	0
Number of Issues						
2,817	356	2,461	3,565	3,194	371	21
2,899	358	2,541	3,539	3,124	415	14
3,131	441	2,690	3,017	4,491	526	11
2,843	362	2,481	4,553	4,096	457	3
2,850	425	2,425	3,887	3,375	512	1
204	31	173	360	310	50	1
240	39	201	423	385	40	0
158	28	130	417	377	40	1
228	32	196	311	256	55	0
188	35	153	307	264	43	0
194	33	161	228	189	39	0

(Explanatory Notes)

N-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1984	43,779	21,440	3,434	3,736	3,478	586	8,317	579	1,460	749
1985	71,104	33,203	4,803	5,095	11,403	1,633	10,525	208	4,184	50
1986	107,146	46,048	9,808	9,974	17,192	934	13,248	2,474	5,468	0
Year-to-date										
1986 Jan-Nov	96,296	42,946	8,855	9,099	16,020	834	10,981	2,355	5,206	0
1987 Jan-Nov p	97,038	44,346	6,520	9,943	14,642	750	9,184	8,479	3,024	150
1986 Sep	6,275	3,086	277	566	561	16	1,191	415	163	0
Oct	9,711	3,513	740	1,061	1,465	581	1,708	0	643	0
Nov	8,882	3,071	1,003	1,166	1,818	39	1,078	310	397	0
1987 Sep	11,113	5,949	688	1,070	2,021	0	635	650	100	0
Oct	4,337	1,059	60	800	762	56	706	668	126	100
Nov p	1,673	794	162	100	152	0	426	37	2	0
Number of issues										
1984	1,827	259	54	637	186	292	224	13	159	3
1985	2,347	443	75	636	367	363	218	6	238	1
1986	3,503	526	125	1,045	478	737	219	21	352	0
Year-to-date										
1986 Jan-Nov	3,189	483	111	946	449	665	192	18	325	0
1987 Jan-Nov p	2,854	413	102	845	343	721	197	40	191	2
1986 Sep	237	27	5	87	18	64	18	2	16	0
Oct	326	42	11	103	43	78	22	0	27	0
Nov	284	33	16	93	23	75	24	1	19	0
1987 Sep	229	38	12	73	21	55	13	7	10	0
Oct	224	16	1	71	24	74	19	7	11	1
Nov p	131	6	4	46	13	51	9	1	1	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1984 - 1987

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1984	15,772	2,981	13	4,116	305	8,113	244
1985	22,553	4,657	122	5,218	1,266	9,984	1,306
1986	33,492	6,262	337	11,477	1,516	12,749	1,151
Year-to-date							
1986 Jan-Nov	28,825	4,949	262	10,558	1,445	10,635	976
1987 Jan-Nov p	33,677	6,670	569	15,733	539	9,373	793
1986 Sep	2,269	727	0	566	48	928	0
Oct	3,514	273	3	1,061	46	1,621	510
Nov	3,888	1,123	125	1,166	47	1,078	349
1987 Sep	3,935	1,543	132	1,594	33	633	0
Oct	2,685	507	0	1,310	20	690	158
Nov p	565	0	0	137	2	426	0
Number of issues							
1984	1,262	50	4	645	90	216	257
1985	1,339	70	8	639	105	201	316
1986	2,221	73	10	1,057	166	212	703
Year-to-date							
1986 Jan-Nov	2,000	64	9	956	152	188	631
1987 Jan-Nov p	1,894	70	16	865	94	187	662
1986 Sep	179	5	0	87	8	16	63
Oct	215	5	1	103	15	20	71
Nov	208	5	3	93	10	24	73
1987 Sep	170	16	6	75	7	12	54
Oct	176	6	0	76	4	18	72
Nov p	102	0	0	47	1	9	45

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1984	77,059	N.A.	N.A.	N.A.	15,376	12,918	2,947	1,493	6,330	54
1985	124,164	N.A.	N.A.	N.A.	12,220	11,232	2,865	2,135	5,328	193
1986	241,436	N.A.	N.A.	N.A.	12,658	16,658	5,978	1,659	4,263	301
Year-to-date										
1986 Jan-Nov	217,007	N.A.	N.A.	N.A.	12,240	15,032	5,782	1,453	3,727	249
1987 Jan-Nov p	207,640	N.A.	N.A.	N.A.	11,809	23,300	2,633	1,115	1,923	853
1986 Sep	17,175	N.A.	N.A.	N.A.	1,249	793	396	142	160	15
Oct	15,935	N.A.	N.A.	N.A.	576	775	338	18	226	26
Nov	12,074	N.A.	N.A.	N.A.	254	929	96	154	260	8
1987 Sep	24,837	N.A.	N.A.	N.A.	322	1,631	144	91	50	0
Oct	14,947	N.A.	N.A.	N.A.	1,056	985	221	51	14	0
Nov p	12,523	N.A.	N.A.	N.A.	607	1,339	19	1	95	0
1984	559	173	166	17	388	1,015	230	61	158	50
1985	646	182	151	25	369	935	226	78	102	185
1986	883	242	164	35	282	961	208	62	89	205
Year-to-date										
1986 Jan-Nov	814	202	133	27	258	888	190	61	79	191
1987 Jan-Nov p	671	233	121	71	242	1,148	132	46	43	143
1986 Sep	54	26	5	0	16	71	16	3	4	9
Oct	66	28	8	3	16	71	20	3	4	21
Nov	53	19	7	2	11	45	10	4	1	6
1987 Sep	61	26	4	2	15	104	8	5	3	0
Oct	52	28	6	1	10	86	2	1	2	0
Nov p	53	27	4	2	24	79	3	1	1	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1984-1987
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1984	52,593	34,384	9,747	5,233	3,229
1985	101,595	67,323	17,570	8,663	8,039
1986	117,086	79,267	15,658	12,495	9,666
Year-to-date					
1986 Jan-Nov	103,812	68,347	15,264	11,767	8,434
1987 Jan-Nov p	87,138	49,888	13,481	11,543	12,226
1986 Sep	9,082	7,205	294	510	1,073
Oct	9,045	6,813	1,003	725	504
Nov	7,606	4,893	1,257	816	640
1987 Sep	4,706	1,510	807	1,250	1,139
Oct	9,830	8,354	390	409	677
Nov p	3,706	2,530	34	359	783
Number of issues					
1984	3,565	789	171	2,234	371
1985	3,539	638	250	2,236	415
1986	5,017	699	318	3,474	526
Year-to-date					
1986 Jan-Nov	4,553	633	304	3,159	457
1987 Jan-Nov p	3,887	536	251	2,588	512
1986 Sep	360	57	11	242	50
Oct	425	102	22	261	40
Nov	417	84	24	269	40
1987 Sep	311	28	11	217	55
Oct	307	51	9	204	43
Nov p	228	46	4	139	39

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

N-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION
(Primary Issues Registered Under The

	Underwritten				Agency De	
	Total	Debt	Preferred	Common	Total	Debt
Amounts in						
1984	31,168	21,745	3,258	6,165	8,473	224
1985	54,427	32,288	5,009	17,130	9,833	504
1986	85,909	45,755	9,719	30,435	10,914	431
Year-to-date						
1986 Jan-Nov	77,539	40,876	8,841	27,822	9,338	381
1987 Jan-Nov p	80,317	42,181	6,232	31,904	9,426	1,994
1986 Sep	4,415	2,434	277	1,704	1,117	200
Oct	7,115	3,163	740	3,212	1,242	0
Nov	7,301	3,002	998	3,301	956	8
1987 Sep	10,428	6,075	686	3,667	306	0
Oct	3,101	949	60	2,092	614	10
Nov p	1,253	794	158	301	250	0
Number of i						
1984	801	240	45	516	598	11
1985	1,163	411	73	679	572	21
1986	1,633	481	119	1,033	680	21
Year-to-date						
1986 Jan-Nov	1,480	444	106	930	619	16
1987 Jan-Nov p	1,240	397	88	755	697	14
1986 Sep	84	20	5	59	70	2
Oct	143	38	11	94	50	0
Nov	112	30	15	67	81	2
1987 Sep	118	43	9	66	51	0
Oct	60	12	1	47	69	1
Nov p	22	6	3	13	51	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

DISTRIBUTION AND BY TYPE OF SECURITY: 1984 - 1987
 (Under The Securities Act of 1933)

Agency Best Efforts			Direct by Issuer			
Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions						
224	9	8,240	2,940	520	167	2,253
504	5	9,324	2,683	308	49	2,326
431	11	10,472	4,647	1,753	8	2,886
381	11	8,946	4,191	1,688	8	2,495
994	162	7,270	4,029	257	217	3,535
200	0	917	580	452	0	128
0	0	1,242	704	350	0	354
8	10	938	224	61	0	163
0	1	305	274	0	1	273
10	0	604	353	97	0	256
0	0	250	164	0	4	160
Number of issues						
11	1	586	270	13	8	249
21	1	550	403	23	3	377
21	4	655	836	29	3	804
16	3	600	761	27	3	731
14	6	677	739	8	11	720
2	0	68	65	5	0	60
0	0	50	104	4	0	100
2	2	77	74	1	0	73
0	1	50	50	0	2	48
1	0	68	86	3	0	83
0	0	51	57	0	1	56

(See Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
9 x 12 envelope, \$.56 postage.

Staff Studies of Multiple Trading of Options (November 1986)
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The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
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Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope,
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An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
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Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
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**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

VOLUMES:

INDEX OF STATISTICAL
Issues and

Table No.	Series	1986			
		DEC	JAN	FEB	M
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	1	-	12	-
S-115	Average Price of Shares on Exchanges	1	-	14	-
A-130	Securities Listed on Exchanges	1	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	1	-	-	-
A-400	Effective Registrations (Fiscal Year)	1	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	1	-	-	-
A-660	Unconsolidated Financial Information of Broker- Dealers	1	-	-	-
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business	1	-	-	-
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	1	-	-	-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	1	-	-	-
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	1	-	-	-

S = Semi-annual
A = Annual

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